

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

Donald Trump's tariff announcement in April caused movements of historic proportions and a rollercoaster ride. Earlier this month, the US president announced "reciprocal tariffs" on imports from US trading partners, whereby the US imposes a tariff of at least 10% on all its trading partners (and even higher tariffs on some sixty countries with large trade surpluses with the US). Trump's announcements caused a major upheaval in markets, with volatility soaring, equity and bond markets both falling, the dollar also falling, and a coordinated outflow of capital from US assets. Sentiment became very pessimistic and bond yields rose sharply, which may have reached the pain threshold of policymakers, so Trump suspended tariffs for 90 days against countries that had not applied retaliatory tariffs against the US, a measure that triggered a sharp rise. The US tariff measures have already negatively affected not only US but also European equity markets, as they worsen economic growth prospects. The rally in European equity markets at the beginning of the year has stalled, partly due to narrowing pricing differentials, while higher public spending in Europe has not yet materially improved earnings expectations. The US has imposed a 20% tariff on EU products, to which the EU has responded with counter-tariffs, and tighter regulation of US technology firms has been mooted. The Fund remains overweight in the financial sector, Spanish equities and, in response to Germany's significant increase in spending, small and mid-cap German companies are still overweight in the portfolio.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	100% MSCI Europe Net Total Return EUR Index
ISIN code:	HU0000734041
Start:	05/02/2024
Currency:	EUR
Net Asset Value of the whole Fund:	1,023,813,453 HUF
Net Asset Value of El series:	1,686,724 EUR
Net Asset Value per unit:	1.072651 EUR

DISTRIBUTORS

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
--------	--------	------	------	------	------	------

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	99.89 %
Current account	0.28 %
Liabilities	-0.15 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

Assets with over 10% weight

SPDR MSCI Europe UCITS ETF
iShares Core MSCI Europe UCITS ETF
Xtrackers Stoxx Europe 600 (XSX6 GY) UCITS ETF
iShares STOXX Europe 600 UCITS ETF DE EXIE GR
Xtrackers MSCI Europe (XMEU GY) UCITS ETF
AMUNDI INDEX MSCI EUROPE (CEU2 FP) UCITS ETF DR

RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	5.95 %	5.04 %
From launch	7.27 %	7.27 %
1 month	-0.63 %	-0.82 %
3 months	-0.69 %	-1.34 %
6 months	5.92 %	5.62 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 05/02/2024 - 04/30/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	17.43 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	17.45 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	17.43 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	17.43 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbtv. requirements. It contains the following elements based on the last net asset value of the reporting month: presentation of the assets of the fund regarding asset type of portfolio investment and regarding other categories detailed in its investment policy; list of assets (issuers) representing more than 10% of the portfolio; net asset value of the fund, including the cumulated and the calculated value per unit share. Investors are kindly advised, that past performance of the fund does not guarantee future performance. The returns presented are to be considered without applicable taxes, distribution fees and commissions, fees related to account keeping and other costs in relation with holding an investment fund unit. Information presented in the Portfolio Report are for information purposes only, not intended to serve as investment advice, or any other offer. Investors are kindly advised to carefully read the Key Investors Document and Prospectus of the fund, in order to understand the risks of investing into the fund, and to be able to make an informed investor decision. The referred documents are available at the distribution locations and on the official website of VIG Fund Management Zrt. VIG Investment Fund Management Hungary | 1091 Budapest, Üllői út 1. | +36 1 477 4814 | alapkezeslo@am.vig | www.vigam.hu